IR4105-4

The Conference Board

A Monthly Report from the Consumer Research Center — September 1990

Consumer Confidence Survey

August results

Confidence Plunges After Middle-East Crisis

The Middle East crisis has sent consumers into shock. The Consumer Confidence Index (1985=100), which had already been edging down since the beginning of the year, dropped precipitously to 83.8 in August, for a loss of some 18 points. This exceeds the decline registered immediately after the 1987 stock market crash. The Confidence Index is now at its lowest level in more than seven years. In the latest survey, people expressed concern about prevailing conditions and were markedly pessimistic in their expectations for the coming months. However, inflation expectations rose only slightly.

In assessing the current business situation, consumers are substantially less positive than a month ago. About 20% of respondents report that conditions are "good", down from over 23% in July. Conversely, the proportion that feel conditions are "bad", rose three percentage points to nearly 24%. There has been a particularly sharp deterioration in the public's evaluation of the present job situation. Only 21.3% of those surveyed now say that jobs are "plentiful", down from over 25% in June and nearly 32% a year ago.

In their expectations of business conditions over the next six months, consumers have grown substantially more pessimistic. Nearly 19% of survey participants fear that conditions will worsen, up from 12% in July, and 8% a year ago. Less than 14% now foresee improvement. On the question of future job availability, opinion is even more gloomy. Except during recessions, optimists generally outnumber pessimists on this issue. Now, however, pessimists outnumber optimists by a margin of more than two to one.

There was only a modest retreat in buying intentions. Plans to purchase an automobile within six months moved down in August, from 8.8% to 7.5%. Fewer people than previously say they will acquire a home—3.1%, down from 4.3%. Still, the current figure is only slightly lower than the average 1989 level.

Given the economic uncertainties precipitated by the Middle East crisis, a loss in the consumer's sense of security is inevitable. The important questions now are: how long will the crisis last, and to what extent will it inhibit consumer spending. Even before the Kuwait invasion, there were indications that the economy might be in trouble. There was a steep decline in the number of new jobs, the unemployment rate moved up, and retail sales were sluggish. Should the present political crisis not be resolved quickly, and people grow more hesitant to spend, the economy could quickly move into recession. At this moment, recession is more likely than it has been in many years.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted.	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan	Feb	Mar.	Apr.	May	Jun.	Jul.(r)	Aug.(p)
						Business			**Employment**			**Income**	
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	83.8
Present Situation	133.0	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.6	99.3
Expectations	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	73.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.5	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.2
Bad	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.7	23.8
Normal	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	55.9	56.0
Employment													
Jobs plentiful	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.3
Jobs not so plentiful	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.9
Jobs hard to get	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.3	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7
Worse	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.8
Same	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.5
Employment													
More jobs	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.0
Fewer jobs	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	18.0	23.2
Same	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.4	65.8
Income													
Increase	26.1	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.1
Decrease	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5
Same	67.3	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.4	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5
New	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.1
Used	2.6	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.6	3.0
Uncertain	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.4
Home													
Yes	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.1
New	1.1	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0
Lived in	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.4
Uncertain	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7
Major appliances													
Total plans	28.3	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	27.4	31.7
Refrigerator	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.4	4.8
Washing machine	3.9	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.4
Television	6.9	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.0
Vacuum Cleaner	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.4	6.1
Range	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.9
Clothes dryer	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.1
Air conditioner	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.4
Carpet	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	50.2		49.0		52.4		49.9		48.1		48.6		49.2
Destination													
U.S.	42.8		41.8		44.4		42.8		41.1		42.2		42.0
Foreign country	9.4		8.6		9.5		9.3		8.8		8.1		9.1
Means of travel													
Automobile	30.1		28.9		29.6		28.7		28.6		29.4		29.6
Airplane	18.8		18.0		19.7		19.6		18.8		19.4		18.5
Other	4.0		4.2		4.9		4.4		3.8		3.3		4.3

(p)—preliminary (r)—revised

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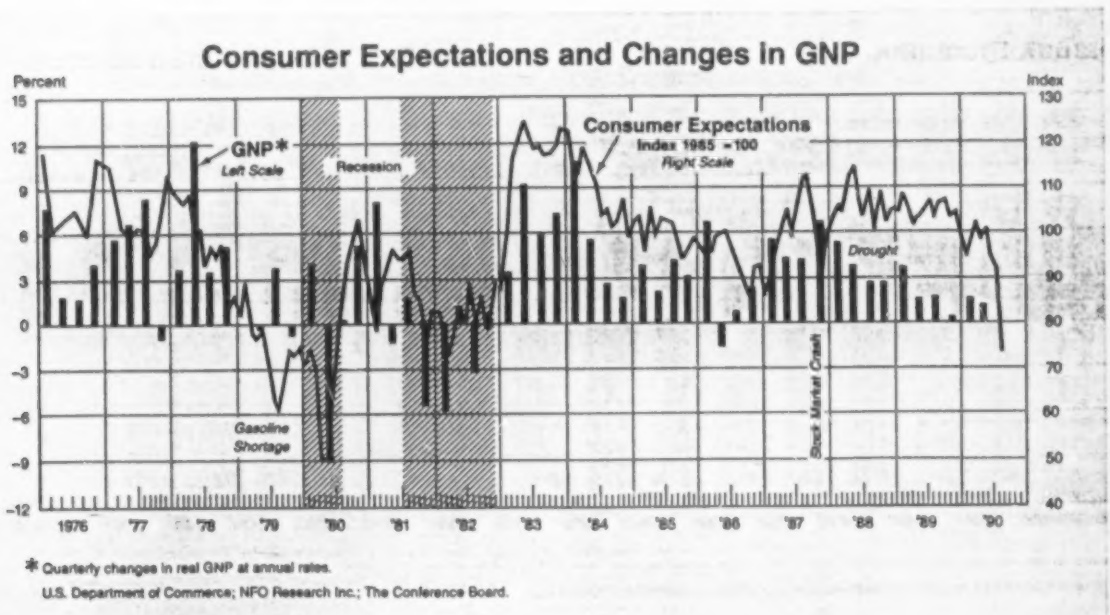
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4
Interest Rates													
Higher	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	55.1
Same	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	21.6
Lower	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	23.3
Stock Prices													
Increase	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	29.4
Same	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	31.3
Decrease	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	39.3

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.0	- 8.7
35-54	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	84.8	-12.0
55 and over	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	69.4	-12.5
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.5	56.4	-14.2
$15,000-24,999	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	87.4	-10.2
$25,000 and over	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	94.9	-10.9

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

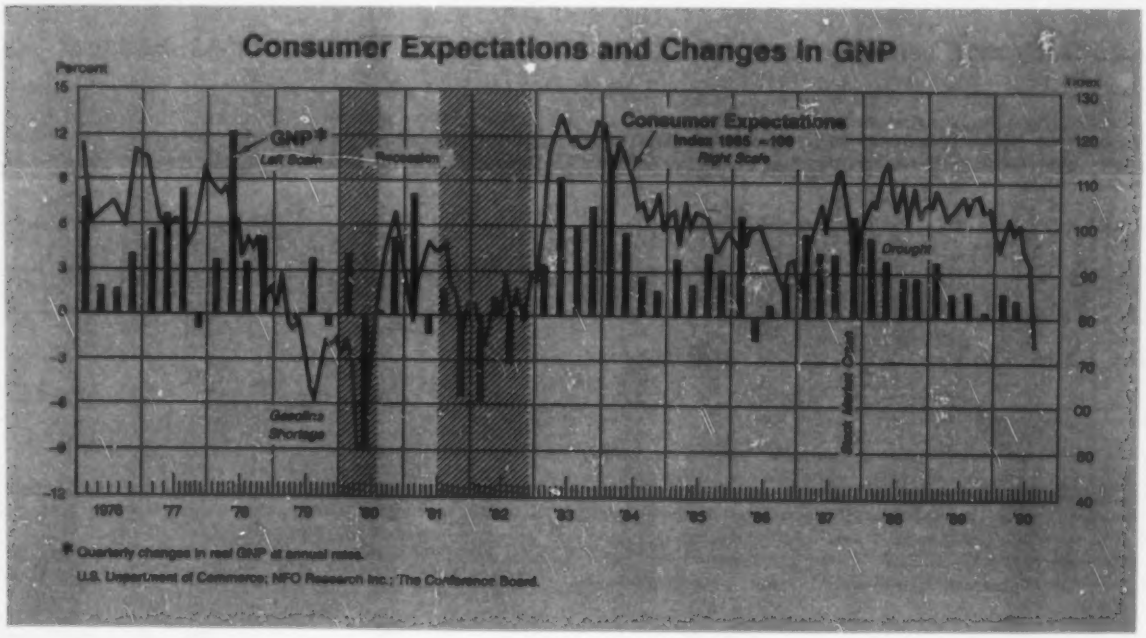
Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1989 Aug	Sep	Oct	Nov	Dec	1990 Jan	Feb	Mar	Apr	May	June	July(r)	Aug (p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4
Interest Rates													
Higher	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	55.1
Same	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	21.6
Lower	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	23.3
Stock Prices													
Increase	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	29.4
Same	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	31.3
Decrease	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	39.3

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Aug	Sep	Oct	Nov	Dec	1990 Jan	Feb	Mar	Apr	May	June	July(r)	Aug (p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.0	- 8.7
35-54	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	84.8	-12.0
55 and over	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	69.4	-12.5
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	56.4	-14.2
$15,000-24,999	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	87.4	-10.2
$25,000 and over	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	94.9	-10.9

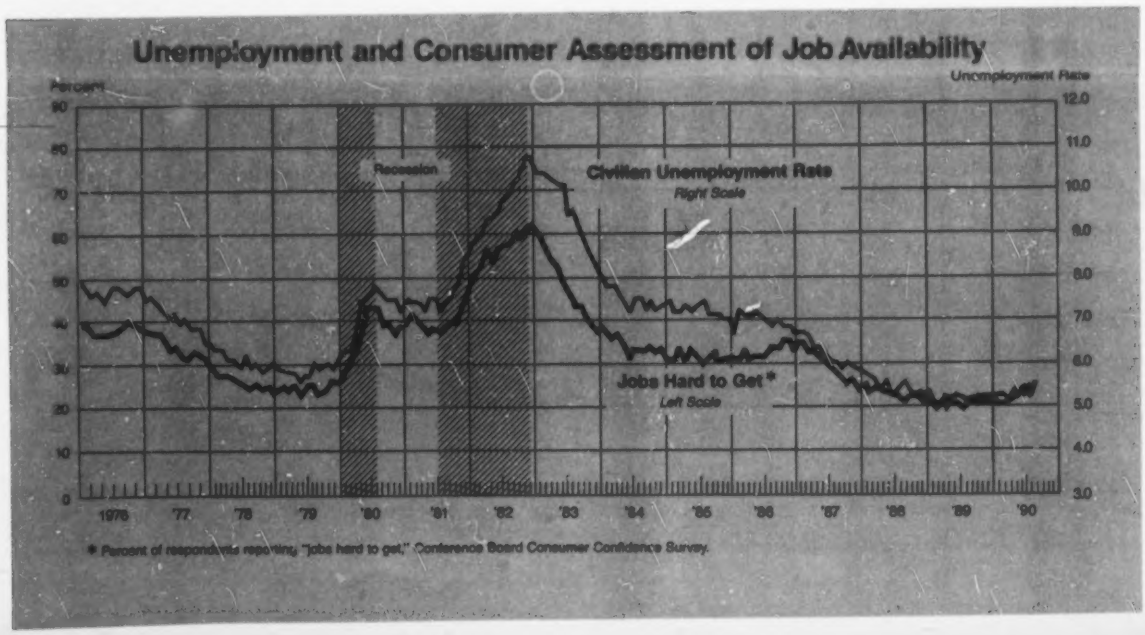
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers 1985 = 100	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)	AVERAGE: June, July, Aug. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	27.3	118.5	40.5	-65.8
Present Situation	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	18.8	178.0	36.8	-79.3
Expectations	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.0	78.9	43.0	-45.5
MIDDLE ATLANTIC																
Consumer Confidence Index	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	67.3	117.5	81.6	-30.6
Present Situation	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	91.4	150.2	102.6	-31.7
Expectations	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	51.2	95.8	67.6	-29.4
EAST NORTH CENTRAL																
Consumer Confidence Index	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	89.5	115.8	98.6	-14.9
Present Situation	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	112.3	140.5	118.5	-15.7
Expectations	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	74.3	99.4	85.3	-14.1
WEST NORTH CENTRAL																
Consumer Confidence Index	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	77.9	92.0	88.7	- 3.5
Present Situation	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.4	105.0	105.0	- 0.1
Expectations	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	66.9	83.3	77.9	- 6.4
SOUTH ATLANTIC																
Consumer Confidence Index	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	97.4	139.6	115.4	-17.3
Present Situation	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	122.2	173.9	139.4	-19.8
Expectations	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	80.9	116.7	99.4	-14.8
EAST SOUTH CENTRAL																
Consumer Confidence Index	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	97.5	86.9	-10.9
Present Situation	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	78.9	90.7	87.0	- 4.1
Expectations	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	75.0	102.1	86.8	-15.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	74.3	81.9	79.3	- 3.2
Present Situation	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	57.0	49.2	55.9	13.6
Expectations	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.3	85.8	103.8	94.9	- 8.5
MOUNTAIN																
Consumer Confidence Index	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	70.7	86.6	89.1	2.8
Present Situation	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.6	88.0	55.5	69.9	73.1	4.5
Expectations	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	80.6	97.7	99.7	2.0
PACIFIC																
Consumer Confidence Index	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	106.6	134.5	116.0	-13.7
Present Situation	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.4	170.9	157.5	- 7.9
Expectations	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	75.5	110.3	88.4	-19.7

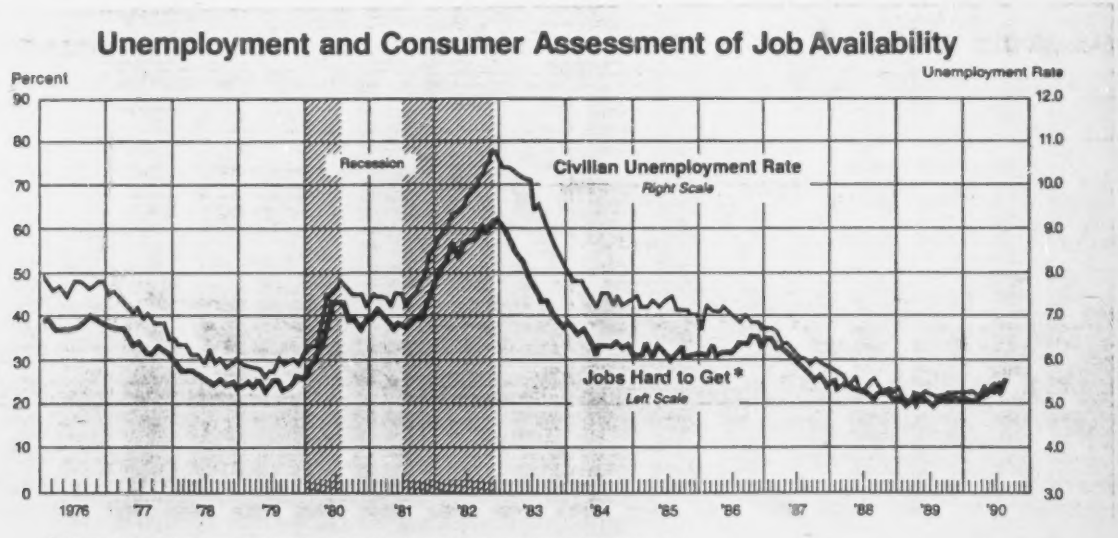
***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)	AVERAGE: June, July, Aug. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	27.3	118.5	40.5	-65.8
Present Situation	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	18.8	178.0	36.8	-79.3
Expectations	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.0	78.9	43.0	-45.5
MIDDLE ATLANTIC																
Consumer Confidence Index	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	67.3	117.5	81.6	-30.6
Present Situation	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	91.4	150.2	102.6	-31.7
Expectations	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	51.2	95.8	67.6	-29.4
EAST NORTH CENTRAL																
Consumer Confidence Index	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	89.5	115.8	98.6	-14.9
Present Situation	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	112.3	140.5	118.5	-15.7
Expectations	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	74.3	99.4	85.3	-14.1
WEST NORTH CENTRAL																
Consumer Confidence Index	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	77.9	92.0	88.7	- 3.5
Present Situation	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.4	105.0	105.0	- 0.1
Expectations	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	66.9	83.3	77.9	- 6.4
SOUTH ATLANTIC																
Consumer Confidence Index	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	97.4	139.6	115.4	-17.3
Present Situation	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	122.2	173.9	139.4	-19.8
Expectations	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	80.9	116.7	99.4	-14.8
EAST SOUTH CENTRAL																
Consumer Confidence Index	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	97.5	86.9	-10.9
Present Situation	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	78.9	90.7	87.0	- 4.1
Expectations	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	75.0	102.1	86.8	-15.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	74.3	81.9	79.3	- 3.2
Present Situation	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	57.0	49.2	55.9	13.6
Expectations	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	85.8	103.8	94.9	- 8.5
MOUNTAIN																
Consumer Confidence Index	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	70.7	86.6	89.1	2.8
Present Situation	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	55.5	69.9	73.1	4.5
Expectations	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	80.8	97.7	99.7	2.0
PACIFIC																
Consumer Confidence Index	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	106.6	134.5	116.0	-13.7
Present Situation	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.4	170.9	157.5	- 7.9
Expectations	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	75.5	110.1	88.4	-19.7

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.